

Investors Exchange Regulatory Information Circular 2025 - 0003

Date: January 5, 2025

To: Members of Investors' Exchange LLC

Re: Mandatory Participation in Market Wide Circuit Breaker ("MWCB") Testing for Certain Members

Overview

Pursuant to Investors' Exchange LLC ("IEX") Rule 11.280(i), Members who meet the designation criteria for Mandatory Participation in Testing of Backup Systems outlined in paragraph (b) of IEX Rule 2.250 ("Designated Members") are also required to participate in at least one industry-wide Market-Wide Circuit Breakers ("MWCB") test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

- (A) receive and process MWCB halt messages from the securities information processors ("SIPs");
- (B) receive and process resume messages from the SIPs following a MWCB halt;
- (C) receive and process market data from the SIPs relevant to MWCB halts; and
- (D) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading

The Testing Year consists of the four quarters immediately following the quarter in which the Exchange determined that a Member contributed a meaningful percentage of the Exchange's overall volume as set forth in IEX Rule 2.250. For example, the 2026 Testing Year for a Member that is determined to be a Designated Member based upon trading activity in Q1 2026 is comprised of April 1, 2026, through March 31, 2027.

IEX will provide a separate notice to all Designated Members.

Attestation

After the MWCB test is concluded, Designated Members who participated in the MWCB test are required to complete this attestation and return it to marketops@iextrading.com and regulation@iextrading.com.

Note: Designated Members are required to participate in the industry-wide test but are not specifically required to connect to IEX Exchange as long as their participation satisfies items (A) - (D) above.

MWCB Testing Schedule for 2026

In 2026, the SIPs have established the following Saturday testing schedule for SIP Failovers and MWCBs:

- Saturday, April 11, 2026 (Failover; MWCB Level 1 & 2 Test #1)
- Saturday, July 25, 2026 (Failover; MWCB Level 1 & 2 Test #2)
- Saturday, September 12, 2026 (Dedicated MWCB Level 1, 2 & 3)
- Saturday, December 5, 2026 (Failover; MWCB Level 1 & 2 Test #3)

Contact Information

Please contact IEX Market Operations at marketops@iextrading.com with any questions regarding this Regulatory Circular.